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## SYNOPSIS

### RETURN AND VOLATILITY TRANSMISSION BETWEEN GOLD AND STOCK SECTORS: APPLICATION OF PORTFOLIO MANAGEMENT AND HEDGING EFFECTIVENESS

Dilip KUMAR

The global stock markets have been hit by a series of crises over the past few decades. These crises have their origin in different economies but the spillover effects have been seen in important financial markets around the globe. Since 1999, the crises that hit India include the dot-com bubble crisis of 2000–2001, the US sub-prime crisis of 2007–2009, and the European debt crisis of 2010–2012. During these periods, the Indian stock market showed excessive volatility and a drastic drop in its values which have been a cause of concern to regulators, policy makers, financial institutions, portfolio managers, and financial analysts. Moreover, the uncertainty created in the

financial markets due to excess volatility and the global crises has led major market participants to suffer considerably. Hence, portfolio managers and institutional investors need to be cautious while making investment decisions and look for potential hedging instruments. Gold exhibits almost all the properties that serve the criteria to be a hedging instrument. In addition, gold is a highly liquid asset and a well-developed market exists in India where daily trading in gold is possible.

The paper investigates the first and second orders moment transmission between gold and Indian industrial sectors with an application of portfolio design and hedging

effectiveness using generalised VAR-ADCC-BVGARCH model. Our findings indicate unidirectional significant return spillover from gold to stock sectors. The negative values of estimated time varying conditional correlations are mainly observed during periods of market turbulence and crisis indicating the scope of portfolio diversification and hedging during these periods. We also estimate optimal weights, hedge ratios, and hedging effectiveness for the stock-gold portfolios. Our findings suggest that stock-gold portfolio provides better diversification benefits than stock portfolios.

### DECONSTRUCTING SYMBOLIC IDEOLOGY IN CONTEMPORARY COMMUNICATION STRATEGY: THE CASE OF *NIRMA* AND *WHEEL*

Pragyan RATH and Apoorva BHARADWAJ

This research aims at deconstructing the use of symbols in two advertisements for washing powder, *Nirma* and *Wheel*, broadcast on Indian television channels and examines them in the light of semioethics – responsible use of symbols – that underlies marketing communications. The researchers are of the opinion that the communication strategists authoring marketing messages are responsible not just for propagating their products but also for producing ideologies that are capable of making an impact on the shaping of contemporary society. Such messages therefore should be

crafted with critical insight so that they herald positive mutation in the social fabric in lieu of becoming, unknowingly and unwittingly, the votaries of a flawed social system. The researchers' study of the two specific commercials is informed by various theories including a) Jameson's political unconscious; b) Marcuse's understanding of Freudian psychology and Marxist interpretation of production; c) Petrilli's understanding of semiotics and ethics; d) Berger's and Schroeder's art, branding, and marketing; e) Showalter's gender analysis; f) Marcuse's literary genres like milk

narratives and chivalry; and g) Munter's persuasive strategies. An inter-disciplinary approach is adopted to derive multifarious meanings that can be discovered invested in simple persuasive presentations, which in turn can act as potent forces shaping the psychological contours of a gendered society. The originality and value of the paper lies in the intellectual interpretation of the aforementioned ads that can give fresh insights into the study of marketing communications as a discipline with the potential to engender a new social agenda.